

## AMENDMENT TO LEASE, ASSIGNMENT AND ASSUMPTION OF LEASE AND LANDLORD'S CONSENT AND ESTOPPEL

This AMENDMENT TO LEASE, ASSIGNMENT AND ASSUMPTION OF LEASE AND LANDLORD'S CONSENT AND ESTOPPEL ("Agreement") is entered into effective December 13, 2013, by and between **SPARTAN CONCRETE PRODUCTS, LLC**, a U.S. Virgin Islands limited liability company, as assignor ("Seller") **HEAVY MATERIALS, LLC**, a U.S. Virgin Islands limited liability company, as assignee ("Purchaser") and **NO. 1 CONCRETE, INC.**, a U.S. Virgin Islands corporation, as landlord ("Landlord").

### RECITALS:

A. Seller entered into a Business Lease with the Landlord dated July 22, 2010 (the "Lease") regarding the real property known as **Plots No. 7-1, 7-2, 7-3, and 7-4** (consisting of 1.088 U.S. acres, more or less), all in **Estate Mariendhal**, No. 4 Red Hook Quarter, St. Thomas, U.S. Virgin Islands, as shown on OLG Drawing no. C9 278-T82, dated September 29, 1982 together with all of the other personal property described therein and collectively defined therein as the "Leased Premises"; and

B. Seller has agreed to assign to Purchaser the Lease pertaining to the Leased Premises, as hereby amended, and Purchaser has agreed to assume Seller's obligations under such Lease from and after the date hereof.

C. Landlord and Seller have agreed to amend the Lease as hereinafter set forth and Landlord has agreed to consent to the assignment of the Lease, as amended, from Seller to Purchaser.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party:

A. Seller and Purchaser hereby agree as follows:

1.0 Seller does hereby transfer, assign and convey to Purchaser all of Seller's right, title and interest in and to the Lease and the Leased Premises, including all rights, duties, obligations, powers and privileges conferred by the Lease upon Seller. Seller shall perform all of the lessee's agreements, duties, obligations, covenants and undertakings under the Lease through the day before the date hereof. A complete and accurate copy of the Lease is attached hereto as **Exhibit "A"** and made a part hereof. Seller represents and warrants to Purchaser that the Lease is in full force and effect and there are no material defaults by the Landlord or the Seller/Tenant under the Lease. Seller and Purchaser each acknowledge and agree that it has received good and valuable consideration to support its execution and delivery of this Agreement.

2.0 Seller hereby indemnifies and agrees to hold harmless Purchaser from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs, damages and



expenses of any nature whatsoever (including, but without limiting the generality of the foregoing, attorneys' fees and court costs) which Purchaser may incur, sustain or suffer or which may be asserted or assessed against Purchaser, arising out of, pertaining to or in any way connected with Seller's obligations, duties and liabilities under, arising out of or resulting the Lease prior to the date hereof.

3.0 Purchaser hereby accepts this assignment of the Lease from and after the date hereof, and assumes and agrees to be bound by and timely perform all of Seller's agreements, duties, obligations, covenants and undertakings under the Lease as amended hereby arising from and after the date hereof. Purchaser hereby indemnifies and agrees to hold harmless Seller from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs, damages and expenses of any nature whatsoever (including, but without limiting the generality of the foregoing, attorneys' fees and court costs) which Seller may incur, sustain or suffer or which may be asserted or assessed against Seller on or after the date hereof, arising out of, pertaining to or in any way connected with the obligations, duties and liabilities under the Lease as amended hereby arising from and after the date hereof.

B. The Landlord hereby consents to the assignment of the Lease to the Purchaser. Landlord releases Seller from any further obligations, duties and liabilities under the Lease as amended hereby arising from and after the date hereof.

C. The parties hereby amend the Lease as follows:

1.0 The second and third sentences of Section 3.3(a) of the Lease are hereby deleted.

2.0 Section 2.7 of the Lease is hereby deleted in its entirety.

3.0 The notice address for Tenant at Section 27 of the Lease is amended as follows:

Heavy Materials, LLC  
7865 Estate Mariendahl  
St. Thomas, US Virgin Islands 00802.

4.0 Effective December 1, 2013, Base Rent shall be equal to \$15,000 per month. This rate shall remain in effect without change through the end of the initial term and the first five year Extension Term. Beginning with the first month of the Second Extension Term, Base Rent shall be increased in accordance with section 3.4 of the Lease. Section 3.4 of the Lease is amended to substitute "August 1, 2020" for "August 1, 2011" where it appears, and to substitute "July 2019" for "July 2010" where it appears.

5.0 The parties agree that the First Extension Term and Second Extension Term are deemed to have been exercised by the execution of this Agreement.

6.0 Section 5 of the Lease is deleted.

Handwritten signature and initials in blue ink, possibly reading "DJG".



7.0 Section 3.2(c) of the Lease is amended to change 15 days to 10 days.

D. The Landlord hereby acknowledges and agrees as follows:

1.0 The First Extension Term and the Second Extension Term under the Lease have been validly exercised.

2.0 On the date hereof, the Seller is not in default under the terms of the Lease, and no notice of default has been sent by the Landlord to the Seller.

3.0 As of the date hereof, all rent payments due under the Lease have been paid in full.

4.0 The current amount of monthly Base Rent, including Add On Base Rent is \$15,000.00, effective December 1, 2013, in accordance with the amendment set forth above.

5.0 The Tenant's obligations for real property taxes under the Lease have been paid in full through tax year 2012.

6.0 The Master Lease is in full force and effect, and no default has occurred thereunder; no consent of the Master Landlord to this assignment or the amendments of the Lease is required.

E. The parties further agree as follows:

1.0 This Agreement shall be binding upon and inure to the benefit of the respective parties, and their successors and assigns.

2.0 Neither this Agreement nor any term, provision or condition hereof may be changed, amended or modified, and no obligation, duty or liability of any party hereto may be released, discharged or waived, except in a writing signed by all the parties hereto, provided, however, that any future amendments to the Lease shall require only the signatures of the Landlord and the Purchaser.

3.0 This Agreement shall be construed and enforced in accordance with the laws of the Territory of the United States Virgin Islands without regard to the conflict of law principles. Each party also hereby agrees to submit to the jurisdiction of the territorial or federal courts sitting in the United States Virgin Islands, District of St. Thomas/St. John for any actions, suits or proceedings arising out of or relating to this Agreement.

4.0 Terms used herein and not otherwise defined shall have the meanings set forth in the Lease.

F. Purchaser agrees to sell 150 cubic yards of 3,000 psi regular concrete to the Landlord at a discounted price of \$130.00 per cubic yard.

DTG

ASSIGNMENT AND ASSUMPTION AGREEMENT  
Spartan Concrete Products / Heavy Materials  
Page 4

G. The parties agree to maintain the terms, conditions and contents of this Agreement and the Lease in strict confidence and not to disclose the information set forth herein except as may be required by law and except for disclosures to the attorneys, accountants and other advisors of the Parties if reasonably necessary in order to carry out the provisions hereof and subject to any such persons agreeing to be bound by this confidentiality provision.

IN WITNESS WHEREOF, Seller, Purchaser and Landlord have duly executed this Agreement, effective the day and year first above written.

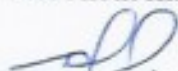
WITNESSES

  
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Purchaser:

HEAVY MATERIALS, LLC

By:

  
\_\_\_\_\_  
Doug Gurlea, President

Seller:


SPARTAN CONCRETE PRODUCTS, LLC


By:

\_\_\_\_\_  
Warren B. Mosler, Manager

NO. 1 CONCRETE, INC.

By:

  
\_\_\_\_\_  
Raphael Farrington, President

  
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